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Annual Report

OF THE

GENERAL SHOE CORPORATION

For the Year Ended

OCTOBER 31, 1939

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NASHVILLE, TENNESSEE

Mfg
Corp. File

Annual Report of General Shoe Corporation

YEAR ENDED OCTOBER 31, 1939

THE past year, ended October 31, 1939, has been the largest year in the history of GENERAL SHOE CORPORATION. Net sales to customers during the year amounted to $16,581,537, compared with $13,257,663 during the previous year. In addition to such sales to customers, we have had business transactions within the Company consisting of manufacturing materials to go into our products amounting to $1,670,678. Thus the total volume of business transacted by the Company during the year was $18,252,215.

Earnings per share on the Common Stock outstanding on October 31, 1939, after making provision for preferred dividends, amounted to $1.41 per share. This compares with $1.27 per share during the previous year. This increase in earnings per share was accomplished even though during the year there was a considerable increase in number of shares outstanding. On October 31, 1939, there were outstanding 628,013 shares of Common Stock, while at the end of the previous year on October 31, 1938, there were 479,388 shares outstanding.

Total profit this year amounted to $927,194, compared with $647,670 the previous year. This profit represents considerable increase over the previous year based on the volume of business transacted, but the profit is not as much as it should have been. Earnings will be benefited as some of the newer divisions of the Company pass from the expensive development stage.

The net worth of the Company was $7,154,253 at October 31, 1939, compared with $4,887,024 the previous year. Net working capital—the difference between current assets and current liabilities—has risen to $5,958,624 from $3,821,367 the previous year. The current ratio—which compares current assets with current liabilities—is 12.6 to one. Cash of $1,244,803 was in excess of total current liabilities of $510,000.

Dividends paid during the year amounted to $1.05 per share on the Common Stock. This was paid in four quarterly payments, the first three being 25 cents and the last dividend being 30 cents. This compares with 85 cents per share paid on the Common Stock during the previous year. The regular dividends were paid on the Preferred Stock.

Provision has been made for Federal taxes and all other taxes. Values placed on inventories represent cost or market, whichever is lower. Reserves which are believed to be ample have been set up for doubtful accounts, collection expense and discount, and it is believed that adequate provision has been made for depreciation.

As is customary, commitments have been made for a good part of the raw materials required during the coming season. These commitments are below market prices.

During the early part of 1939, the Company sold an additional 150,000 shares of Common Stock to a syndicate of brokers headed by Smith, Barney & Co. of New York. The total issue was quickly sold, and the proceeds of the sale amounting to $2,025,000 were used chiefly to increase the working capital of the Company. Application was later made for listing on the New York Stock Exchange, and on July 15, 1939, the stock of the Company was admitted for trading on the New York Stock Exchange.

At about the beginning of the year, arrangements were made with the town of Cowan, Tennessee, for a very favorable lease for a good term of years for a factory building located in that town. Operations were begun in this plant in January, 1939, and development has proceeded at a rapid pace. In August, 1939, arrangements were made for leasing a factory building at Lawrenceville, Georgia, and operations were started there in October, 1939.

Prospects for the coming year look very good, but the Company feels that it is very important to keep itself in a flexible position to meet changing conditions as they arise. Within the past month, the salesmen have been calling on the trade with their Spring lines, and in spite of price advances, necessitated by strong increases in hides and leathers, orders have been showing very nice increases.

MAXEY JARMAN,
President.

NOVEMBER 28, 1939.

GENERAL SHOE CORPORATION

Consolidated Balance Sheets

AS AT OCTOBER 31, 1939 AND 1938

ASSETS	*October 31, 1939*	*1938*
CURRENT ASSETS:		
Cash in Banks and on Hand	$ 1,244,803.15	$ 606,949.14
Customers Accounts Receivable, less Reserve for Doubtful Accounts and Discounts	2,359,491.45	1,688,639.87
Miscellaneous Accounts Receivable, including due from Salesmen	41,263.37	43,929.72
Inventories—Finished Shoes valued at approximate Cost; Work in Process, Raw Materials, and Special Merchandise at the lower of cost or market:		
Finished Shoes	1,100,110.30	885,422.58
Raw Materials, Merchandise in Process, and Special Merchandise	1,722,955.52	1,063,330.47
TOTAL CURRENT ASSETS	$ 6,468,623.79	$ 4,288,271.78
Employees Stock Purchase Accounts (under Installment Plan for purchase of Common Stock)	163,718.57	200,789.64
Real Estate, Buildings, Machinery and Equipment, and Improvements to Leased Properties	1,641,808.57	1,430,676.30
Less—Reserve for Amortization and Depreciation	475,317.23	372,325.66
	$ 1,166,491.34	$ 1,058,350.64
Goodwill, Patents, and Trade Marks	$ 1.00	$ 1.00
TOTALS	$ 7,798,834.70	$ 5,547,413.06
LIABILITIES		
CURRENT LIABILITIES:		
Accounts Payable for Merchandise, Expenses, Etc.	$ 77,045.41	$ 63,749.97
Officers and Others Balances and Deposits	63,159.59	136,911.90
Accrued Royalties, Payrolls, and Taxes	147,889.19	143,092.58
Provision for Income Taxes	221,905.88	123,150.20
TOTAL CURRENT LIABILITIES	$ 510,000.07	$ 466,904.65
Provision for Prior Years Income Taxes—in Dispute		85,766.72
Reserve for Retirement, Insurance, Contingencies, and Deferred License	134,581.71	107,717.65
CAPITAL STOCK:		
Preferred Stock without Par Value—Authorized and Issued or to be exchanged for old shares—99,260 shares redeemable at $7.50 per share and having a Liquidating Value of $5.00 per share; entitled to Cumulative Dividends of 40c per share	496,300.00	496,300.00
Common Stock—Par Value $1.00 per share; authorized 1,200,000 shares—Outstanding October 31, 1939—628,013 shares, October 31, 1938—479,388 shares	628,013.00	479,388.00
Paid-In Surplus	3,644,423.94	1,791,957.37
Earned Surplus	2,385,515.98	2,119,378.67
TOTALS	$ 7,798,834.70	$ 5,547,413.06
Net Working Capital	$ 5,958,623.72	$ 3,821,367.13
Current Ratio	12.68 to 1	9.18 to 1

GENERAL SHOE CORPORATION

Consolidated Profit and Loss Accounts

FOR THE YEARS ENDED OCTOBER 31, 1939 AND 1938

	October 31, 1939	October 31, 1938
Sales, less Returns and Allowances	$16,581,537.40	$13,257,663.09
Less—Discount on Sales	208,100.88	198,283.82
	$16,373,436.52	$13,059,379.27
Cost of Goods Sold (includes Depreciation $70,316.00 for 1939 and $64,636.33 for 1938)	12,893,642.68	10,456,029.44
GROSS PROFIT ON SALES	$ 3,479,793.84	$ 2,603,349.83
Selling, General, and Administrative Expenses and Provision for Doubtful Accounts (includes Depreciation $12,238.88 for 1939 and $11,603.70 for 1938)	2,329,449.61	1,950,048.57
NET OPERATING PROFIT	$ 1,150,344.23	$ 653,301.26
MISCELLANEOUS INCOME:		
Interest Received and Service Charges, Etc.	20,746.01	25,329.06
Provision for Possible Loss on Purchase Commitments no longer needed		100,000.00
	$ 1,171,090.24	$ 778,630.32
MISCELLANEOUS CHARGES:		
Interest on Bank Loans, Etc.	$ 7,528.49	$ 18,560.17
Interest on Additional Federal Income Taxes	7,393.04	
Allowance for Contingencies, Etc.	13,475.00	13,200.00
TOTAL MISCELLANEOUS CHARGES	$ 28,396.53	$ 31,760.17
NET INCOME BEFORE INCOME TAXES	$ 1,142,693.71	$ 746,870.15
Provision for Federal and State Income Taxes	215,500.00	99,200.00
NET INCOME	$ 927,193.71	$ 647,670.15

CONSOLIDATED SURPLUS ACCOUNTS

Earned Surplus

Consolidated Earned Surplus at beginning of year	$ 2,119,378.67	$ 1,915,705.52
Consolidated Net Income for the year	927,193.71	647,670.15
	$ 3,046,572.38	$ 2,563,375.67
Deduct—Dividends paid in Cash:		
Preferred—40 cents per share	$ 39,704.00	$ 39,704.00
Common—Years ended October 31, 1939 and 1938, $1.05 per share and 85 cents per share, respectively	621,352.40	404,293.00
TOTALS	$ 661,056.40	$ 443,997.00
Consolidated Earned Surplus at end of year	$ 2,385,515.98	$ 2,119,378.67

Paid-In Surplus

Consolidated Paid-In Surplus at beginning of year	$ 1,791,957.37	$ 1,644,555.51
Excess of Selling Price over Par of $1.00 per share of shares of Common Stock issued (1939, 148,625 shares, net; 1938, 12,004 shares, net)	1,852,466.57	147,401.86
Consolidated Paid-In Surplus at end of year	$ 3,644,423.94	$ 1,791,957.37

ACCOUNTANTS' REPORT

To the Board of Directors,
General Shoe Corporation,
Nashville, Tennessee.

We have examined the Consolidated Balance Sheet of the General Shoe Corporation and Subsidiary Companies, as at October 31, 1939, and the Consolidated Profit and Loss and Surplus Accounts for the fiscal year then ended, have reviewed the system of internal control and the accounting procedure of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate.

We communicated with debtors on customers accounts receivable to the extent of approximately 52%, amounting to $1,298,470.54 of the total outstanding, by mailing requests that we be notified of any exceptions. All notifications of exceptions were explained to our satisfaction. The accounts were reviewed as to age and collectibility and, in our opinion, reasonable provision has been made for probable losses.

Finished shoes, work in process, raw materials and special merchandise are, with the exception of salesmen's samples and materials at processors aggregating approximately $32,000.00, stated in accordance with physical inventories taken and valued by employees of the Companies under the direction of the Management and certified by an official of the Companies as to description, quantities, condition, and valuation. We reviewed the plan and system of control adopted for inventory purposes, observed the taking of the inventories, and checked quantities, except for shoes with salesmen, materials at processors, and shoes in retail stores aggregating $260,883.71, thereby satisfying ourselves that the methods of taking and recording the quantities were carried out effectively. The finished shoes are valued at approximate cost, the valuation being based on sales prices, less gross profit percentages applied to the various classes of shoes. Work in process, raw materials, and special merchandise are valued at the lower of cost or market. We tested the prices and computations and satisfied ourselves as to the general basis of valuation.

Under the terms of Lease Agreements covering machinery leased by the Company, the latter is liable to the lessor for deferred license fees of $157,491.49 (net) as at October 31, 1939 in the event that such machinery is returned to the lessor; in addition, the Company is obligated to pay all repair charges and return freight costs when and as such leased machinery is returned to the lessor.

In our opinion, the accompanying Consolidated Balance Sheet and related Consolidated Profit and Loss and Surplus Accounts present fairly the consolidated position of the General Shoe Corporation and Subsidiary Companies at October 31, 1939 and the results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

St. Louis, Missouri
November 20, 1939.

Comment on Operation

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THE operation of a business enterprise is today a complicated affair, and as the enterprise grows in size, it becomes all the more important to give as full an expression as possible of the affairs of the business organization. Thus management must express to all concerned—stockholders, employees and the public served by the business—it must make available to all of these—such information as will make possible a better understanding of the operation of the business.

The management of GENERAL SHOE CORPORATION feels a very definite responsibility in this connection, and endeavors at all times to so conduct the business that operations will be handled to the best interest of all concerned—that is to the best interest of the stockholders, the employees and the public that is served by the business. There is a mutual interest between these groups, and efficient operation is to the advantage of all.

The general policies of the management of GENERAL SHOE CORPORATION have been to be progressive without being radical, to be aggressive in pushing our business, and yet at the same time to be conservative in our position, to recognize that service is the justification of the existence of that business, and that the elimination of waste, efficiency of operation, and proper balance between the various parts of the business are essential in rendering service.

Description of Operation

The Company, which was fifteen years old in August of this year, now produces an extensive line of shoes in ten different factories. The types include lines of men's dress shoes retailing from $3.00 to $7.85, a line of men's work shoes, a line of boys' shoes, and several lines of women's shoes retailing from $3.00 to $5.00. All of these types of shoes are in popular price fields where there is a large potential volume and where there is a consistent steady demand for merchandise more or less regardless of general business conditions.

The various lines of shoes are distributed through eleven different sales divisions, each of which operates under a different name and specializes on a particular class of merchandise, and each of which is an operating division of GENERAL SHOE CORPORATION. The larger part of the volume of business is distributed to independent retailers throughout every State in the Union. These independent retailers are serviced by stock departments located in Atlanta, Georgia—Nashville, Tennessee—and Frankfort, Kentucky. Some of the lines service larger chain store operators making up shoes to their order and specifications and under their names. In larger cities the Company has established representative retail outlets to service these cities.

Certain brand names of the Company have been firmly established over a long period of years with national advertising, and this has continued to play an important part in the distribution of these lines. Reprints from some of the advertising appear on the back pages of this report and give some idea of the character of shoes produced and the type of advertising that has been done.

The Company has decentralized its operations both from a manufacturing standpoint by the establishment of factories in different localities, and also from a sales standpoint by the different sales divisions handling the various lines. By this decentralization many advantages are derived due to the specialization of each division, whether this is a manufacturing unit or a sales division, on just certain products. This has developed a high degree of responsibility upon the executives of the various sales and manufacturing divisions and yet at the same time there is a close measure of general control throughout the whole organization. A complete physical inventory is taken at the end of each month, and complete reports are prepared on all phases of the operation. In general, the plan is to provide for the added efficiency that can be secured by decentralizing responsibility and by specialization, and yet at the same time to secure the advantages resulting from large scale operation such as large quantity purchasing and a low percentage of overhead.

With the wide diversification that now exists in the Company, both in the variety of shoes manufactured and sold, and also in the methods of distribution which include practically all the channels of distribution, the Company is in a position to distribute its operations, and to proceed along a broad field.

FRANKFORT, KENTUCKY, PLANT

TULLAHOMA, TENNESSEE, PLANT

PULASKI, TENNESSEE, PLANT

NASHVILLE, TENNESSEE, PLANT

LEWISBURG, TENNESSEE, PLANT

COWAN, TENNESSEE, PLANT

GALLATIN, TENNESSEE, PLANT NO. 2

GALLATIN, TENNESSEE,
PLANT NO. 1

ATLANTA, GEORGIA, PLANT

LAWRENCEVILLE, GEORGIA, PLANT

COMMENT ON OPERATION—Cont'd

What Effects from War?

It is well to consider what effects a general world war would have on the business. Hides, the raw material of leather and thus of shoes, are considered a strategic commodity by our government—that is, one of that small list of commodities on the first group. Shoes are necessary for armies, and apparently during war times men consume more shoes in the army than they do at home. GENERAL SHOE CORPORATION has not in the past manufactured any army shoes, preferring to leave this business to other factories. If it should become desirable, a part of our production could be turned over to the manufacture of army shoes, and from time to time the United States Army has made a regular survey so that they would know what could be done. The general European war dislocates the production of leather, and sooner or later would doubtless use part of the shoe manufacturing capacity of the United States. Thus there would be a tendency for the cost of raw materials to rise and an increased demand on the shoe industry.

Our Company would prefer to confine itself to the manufacture of domestic shoes, and thus from the standpoint of volume of business would prefer not to have its capacity warped by supplying the demand for army shoes in European countries. However, no shoe company could avoid the problems that would arise from conditions that would appear in raw material markets. But our Company keeps itself in a flexible position, and it is felt that it is able to meet any conditions that would arise in this connection.

Price Trends

Since military operations began in Europe in September, there have been rather drastic price advances in hides and leather and to a certain extent in shoes. At the present level of prices, however, the advances so far are probably not due to war conditions, but are due chiefly to the relatively low supplies of hides and leather in the United States, and the beginning of war was sufficient to touch off the advance based on the low supply and high demand. Thus we are likely to see the hide and leather situation stay strong, regardless of whether there is war or peace.

It has been necessary to advance shoe prices, and due to the absence of any surpluses in inventories of hides, leather or shoes, it is expected that the market will continue strong. There is not much question of profiteering within the industry as competition has been very keen. For the past ten years shoe prices have been extremely low, particularly in reference to other commodities. This Company has had its major growth during this period and thus has been able to thrive under this keen competition. And it expects to continue to go forward adjusting itself to new conditions as they arise.

Employee Relations

There is a fine spirit and co-operation among the employees of the Company. The policy of the management has been that it has a responsibility to employees just as much as to stockholders and to consumers who use the shoes. The fundamental principle has been that what is to the best interest of the operation of the business is to the best interest of each group concerned in the operation of the business. Wage levels have been on a basis better than other organizations in the communities in which we have plants. Working hours and working conditions have been in line with the most progressive practice. Constant study and thought is given to the job of consistent steady operation throughout the year so as to provide for consistent income and job security. Vacations with pay, sick benefits, group insurance, credit unions, athletic programs and various other features of this type are in effect throughout all the plants of the Company.

Administrative methods of handling labor affairs have been closely watched, and foremen throughout the entire organization are constantly schooled in methods that they shall use. The foreman is the key man in the development of the proper sort of labor relations and our Company has been fortunate in having an unusually high type of man in these positions of responsibility and has developed with them the most satisfactory method of working with the men that are responsible to them. In addition, personnel executives and assistants are in close touch with employees in the various plants, providing additional and convenient channels of contact with the employees and serving as a unifying influence on the administrative methods used in working with employees.

The wage and hours administration of the Federal government has now been at work for more than a

COMMENT ON OPERATION—Cont'd

year. It has received thousands of complaints of violations of the act from employees of manufacturers located all over the country. The provisions of the act have not been much of a problem to our Company due to the high wage level that we have maintained and the fact that our Company has been on a 40-hour schedule of regular operation for several years. Special committees have been appointed and hearings have been held by the wage and hours administration for the shoe industry. Our Company feels that the methods used by the Administration in setting up these committees and holding these hearings have been very unreasonable, and without regard to the true conditions existing. Our objections have been based more on the effect on the industry rather than any particular effects upon ourselves which as mentioned above is not a matter of serious concern to this Company. But with thousands of complaints being made on the present administration of the law, the inability that the Administration has shown to enforce the law, it seems rather foolish to continue to raise the existing minimum. Although several other companies have put in requests for exceptions to the law, our Company has made no such request. We did not request a Southern differential due to lower living costs in the South, although various other industries have made such a request. We have made no request for lower minimums for apprentices although a number of other companies have made such requests. It is our opinion that the operation of such bureaucratic control by the Federal government is detrimental to the welfare of the country, that it will produce unemployment, that it will be unenforceable. Nevertheless our Company intends to abide strictly by the law, and as a matter of fact will probably be benefited from a competitive standpoint as our wage levels have in many cases been above competition.

The Cost of Government

In spite of the large amount of economy talk from a great many sources, the Federal government continues to spend money at a rate greatly in excess of its income, which already represents a staggering burden in taxes upon the economic welfare and standard of living of the country. The greatly increasing costs of government in the operation of our business make it necessary to add this into the cost of the shoes, and this must be alarming to any citizen of the country who seriously considers the future. Taxes as such must not be the starting point of our complaint. We must be aroused against the expenditure and waste of money in the first place. After the money is spent it's too late to complain about taxes. Not only are taxes adding to the cost of merchandise, but there is also an additional cost of government in the Federal bureaucratic controls which stand in the way of efficient operation.

The many powerful bureaus of the Federal government that have been established in recent years, operating as controls on various phases of the operation of business, have made the cost of doing business greatly in excess of what it should be. An effort to eliminate evils that exist in probably less than 1% of the cases has put a tremendous expense on everyone, and the people of the country carry the load. It will be very difficult to raise the standard of living of the country when the operation of government adds such a tremendous cost and prevents efficient operation. These are conditions that should alarm every citizen to an active stand against the direction in which our government is heading.

Prospects

Preliminary forecasts for our 1940 fiscal year indicate a sizeable increase over the previous year. Orders coming in at the beginning of the new season in a great majority of cases show considerable increases over orders placed for the same accounts last year. Several of the lines of the Company that were in the development stage during the past year are now in a position to develop very sizeable and profitable volume.

The Company has a splendid organization, well balanced with youth, energy and experience. New men coming into the Company show possibilities of rapid development, and the right sort of men is the real foundation on which the success of the Company must be built.

Snap Shots

1. Libraries in our various plants afford the best of literature for employees. 2. Christmas savings assure GENERAL SHOE CORPORATION employees a happier Christmas. 3. The Suggestion Box urges all employees to offer their suggestions for the betterment of their company. 4. Modern hospital facilities are available in each plant for first aid, and treatment for minor injuries. 5. The General ball team makes a name for itself when it goes into action. 6. A clean and spacious cafeteria serves delicious meals to employees at actual cost.

GENERAL SHOE CORPORATION

NASHVILLE, TENNESSEE

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DIRECTORS

William M. Blackie
Henry W. Boyd, Jr.
Earle T. Bumpous
W. Maxey Jarman
J. Harlan Lawson
George W. Noland
James P. Saunders
William H. Wemyss

OFFICERS

W. Maxey Jarman	*President*
William H. Wemyss	*Executive Vice-President*
Henry W. Boyd, Jr.	*Vice-President and Treasurer*
J. Harlan Lawson	*General Manager*
William M. Blackie	*Vice-President*
Earle T. Bumpous	*Vice-President*
George W. Noland	*Vice-President*
James P. Saunders	*Secretary*
Otis C. Williams	*Auditor*
Charles W. Cook	*Assistant Vice-President*
Houghton D. Vaughn	*Assistant Vice-President*
Anderson W. Spickard	*Assistant Treasurer*
Noble C. Caudill	*Assistant Secretary*

Transfer Agents: Guaranty Trust Company of New York, New York, N.Y., and Third National Bank Nashville, Tennessee.

Registrars: Chemical Bank and Trust Company, New York, N.Y., and The American National Bank, Nashville, Tennessee.

Annual Meeting of Stockholders: March 4, 1940.

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FACTORIES

Nashville, Tennessee
Gallatin, Tennessee (Two)
Tullahoma, Tennessee
Lewisburg, Tennessee
Atlanta, Georgia
Pulaski, Tennessee
Frankfort, Kentucky
Cowan, Tennessee
Lawrenceville, Georgia

SALES DIVISIONS

Jarman Shoe Company
Richland Shoe Company
Davidson Shoe Company
Belle Meade Shoe Company
Dominion Shoe Company
Edgewood Shoe Factories
Kingston Shoe Company
Statler Shoe Company
Barrett Shoe Company
Sewanee Shoe Company
Republic Shoe Company

On the following pages are shown reproductions of advertisements run in the Boot and Shoe Recorder, a weekly shoe trade publication. These ads were run by the Jarman Shoe Company, selling division for Jarman Shoes for Men, our leading branded line.

QUESTION:
Who'll know about Jarman "Hand-Toned" Leather?
ANSWER:
Every man in the land!—Jarman Stylists have developed a new technique of shoe finish, protected by blended Carnauba waxes, that gives infinitely smarter tones to leather than the original "antique" treatment.—Jarman Advertising, with consistent space this Spring in Esquire, the Saturday Evening Post and Life Magazines, will show the Jarman "Hand-Toned" process to a total audience of more than twenty million men!—And smart retailers, recognizing the value of this practical sales operation of Jarman Style plus Jarman Style Advertising, are now placing their orders for Jarman "Hand-Toned" styles for Spring!
JARMAN SHOE CO., DIV. OF GENERAL SHOE CORP., NASHVILLE, TENN.
JARMAN SALESMEN
ARE NOW ON THEIR TERRITORIES
WE CORDIALLY INVITE
YOUR INSPECTION OF THE NEW
JARMAN SPRING SAMPLE LINE
Jarman
LIFE

What about Last Year's Jarman Advertising?
Yes, and the years before that!—Jarman Representatives have a big story to tell about Jarman Advertising for 1940.—Space will be taken in Esquire, Life and the Saturday Evening Post on a schedule 48 per cent larger than in 1939.—And there's an even bigger story than next year's Jarman Advertising.—It dates back to the first Jarman ad ever run.—It covers millions of pages in the finest national publications in America. More impressive advertising, too, because Jarman has used more full-color full page advertisements than any other manufacturer of men's shoes!—It's next year's advertising, this year's, last year's, and all the years before that build the story of Jarman's aggressive, progressive leadership!
JARMAN SHOE CO., DIV. OF GENERAL SHOE CORP., NASHVILLE, TENN.
JARMAN SALESMEN
ARE NOW ON THEIR TERRITORIES.
WE CORDIALLY INVITE
YOUR INSPECTION OF THE NEW
JARMAN SPRING SAMPLE LINE.
Jarman
Esquire
THE MAGAZINE

QUESTION:

What's different about Jarman Shoe advertising?

ANSWER:

It works!—In a poll of Jarman Dealers in every section of the country, 83 per cent stated that Jarman advertising brought new customers into their stores.—This advertising, in which advanced Jarman shoe styling and Jarman style copy set a smart pace, was the largest campaign ever run by a shoe manufacturer in Esquire Magazine. —For 1940, Jarman will run advertising in Esquire, the Saturday Evening Post and Life Magazines on a schedule 48 per cent larger than in 1939!

JARMAN SHOE CO., DIV. OF GENERAL SHOE CORP., NASHVILLE, TENN.

QUESTION:
What Sells Jarman "Cedar-Cured" Shoes?
ANSWER:
The idea!—Nobody ever thought of "Cedar-Curing" shoes until Jarman's Earle T. Bumpous, vice-president in charge of sales promotion, put it in Jarman Custom Grade styles and created a sensation in the shoe industry.—Today Jarman "Cedar-Cured" shoes are being sold (and praised to the skies!) by progressive merchants in every section of the United States.—"Cedar-Cured" is just one Jarman idea that sells.—The line for Spring, 1940, now being shown by the Jarman man in your territory, sparkles with new ideas, new styles, new features of finish and construction—and they all sell!
JARMAN SHOE CO., DIV. OF GENERAL SHOE CORP., NASHVILLE, TENN.
JARMAN SALESMEN
ARE NOW ON THEIR TERRITORIES.
WE CORDIALLY INVITE
YOUR INSPECTION OF THE NEW
JARMAN SPRING SAMPLE LINE.
Jarman
THE SATU
EVENING P
An Illustrated Weekly
Founded A.D. 1728 by Benj. Fr